The absence of many big operators has been noted this week, and it seems that the number of those who closed out heavy ines of stocks last week was greater than was then supposed. Every one of these operators had many associates with him in the bullish speculation, and the majority of them seem to have taken profits at about he same time while the market was boiling John W. Gates is one of those hose departures became known yesterday, and it was said that he had closed out a line of Steel common bought around 60. It was natural enough for all these men to take profits regardless of their opinions of future market conditions, for the profits were large and none of them is of the sort to wait for he realizing, in the opinon of many brokers, a that it has been followed by a reaction hat has been very moderate in view of the long advance. Seemingly the public interest has been greater than most critics have

The theory that large moneyed interests will continue to support the market seems to be based principally on the idea that coming and that support will be given to the stock market for sympathetic effect on the bond market. In basing market commitments on this general idea many raders fancy stocks of companies which ut new securities or have announced financial plans. Thus Atchison is favored by some on the idea that a high price for the stock assures the success of the con-vertible bond offering; Southern Pacific has been bought on the expectation that Paul and other stocks have been followed in anticipation of bond sales in the

About \$9,000,000 of the outstanding Atchison convertible bonds have been converted nto common stock since the announcement of the offering of new convertibles.

Colorado and Southern sold off 3 points.

in the hands of trustees, it was reported. pany or to stockholders in the shape of lividends. The Delaware and Hudson has long sold a large part of its coal at the nes, but has had no interest in the profits of the selling companies. The new arwork to the advantage of Delaware and Northern Pacific sold closer to St. Panl

than at any previous time this year and was Great Northern also continued its upward movements in the Hill stocks, that lately in progress has been without the accom samment of rumors of extra dividends or The principal current argument in favor rive a heavy traffic from the increased acreage of spring wheat and the continuing favorable prospects for the crop. The same argument applies with equal force to St. Paul, which did not participate in the advance of the Hill stocks yesterday.

Statistics of copper exports indicate that the trade improvement is continuing ports were 11,892 tons, as compared with of last year. In the month of May 33.473 tons were exported, as compared with 22,640 tons in May, 1907.

President R. H. Thomas of the Stock Exchange and his family will sail for Europe next Wednesday to be gone until September. The date of departure is the day before the publication of the report of the

CANNOT LEND SECURITIES.

agreement provides that the savings hank sell to the national bank securities therein mentioned et a certain price and deposit the price with the national bank, receiving interest at the rate earned by the securities, and in addition 1 per cent. a year on the total circulation of the national bank which may be received by it from the Treasurer of the United States on account of such securities being placed in the national Treasury.

It was also provided that upon demand of the savings bank the national bank would resell all or any part of these securities to it, and that on the demand of the national bank the savings bank would repurchase the same at the same price as named in the original agreement.

The Attorney-General holds that this agreement is not in any sense a sale but merely a loan, and that it is an unsuccessful attempt to avoid the opinion of Attorney-General Mayer that such loans could not be made. In substance it amounts to nothing more than a loan of these securities by the savings bank to the national bank, and as such is forbidden by the banking law.

THE COTTON MARKET.

Moderate Decline-Weather Generalis Favorable-Manchester Likely to Go on Short Time?-Or Is It Galy a Biuff?-Some Liverpeal Cables Intimate So-Wall Street Bought-Chicago and Liverpool Sold. WEATHER PORECAST FOR COTTON STATES.

For North Carolina and South Carolina, partly oudy to-day and to-morrow; light variable

For Georgia, Alabama, Mississippi and Louis-iana, local showers to-day and to-merrow; light variable-winds. For eastern Texas, fair in southern, local showers is northern, portion to-day; to-morrow, fair; moderate southerly winds.

For western Texas, generally fair to-day and morrow.

For Arkansas and Tenneasee, local showers to-For Kentucky, unsettled weather; showers tonight or to-morrow

Was that Manchester rumor about a possibility of short time a reorudescence of an old time bluff or had it some sort of foundation? In a narrow market like yesterday's it certainly had some effect. specially as the weather was generally favorable and Chicago and Liverpool were pretty good sellers. But some Liverpool despatches pooh poohed the whole thing. Something of the sort, it is recalled, was intimated at the time of the Whitsuntide holidays. At that time it was the bluff that failed. It is recalled, too, that some years ago a similar intimation was broadly the last penny. The remarkable feature of conveyed to the American markets about the time that Lancashire was understood to be poorly supplied with cotton, and the upshot was, according to trade historians, that English spinners in the end paid a very sharp advance. Yesterday's rumor was seized upon by traders to hammer the market, but very many are sceptical as to the likelihood of Lancashire adopting short time right on the eve of what looks to not a few as a boom. Manchester's business has been improving. Silver has been rising. The East Indian demand is reported to have increased. The starting of a rumor of possible short time just at this juncture suggests to many that Lancashire traders fancy stocks of companies which are supposed to be on the point of putting as has been generally supposed. The rumor ran that the Committee of Master Spinners had unanimously resolved to recommend short time at a meeting of the mills to be

In other words it is the talk of a committee, not of the entire trade. If it is a the stock will be held strong until the con-version of the preferred is concluded, and certainly did not take any pains to conceal its action—to a certain extent it worked.

Besides, specualtion is quiet. There is an idea that the crop outlook in the Southwest and also east of the Mississippi is much better than it was recently. Chicago sold October, December and January freely and Liverpool was also a pretty good seller. On the other hand Wall Street houses show a disposition to buy on a scale down. They seem disposed to trade for something like the directors to declare a dividend at their is or 20 points until they can get a clearer meeting the previous day. Since the initial idea of the general outlook. There are dividend, declared last November, when rumors of too much rain in the Mississippi was one Valley. Private despatches reported a of many dividend increases by the Hawley heavy precipitation in northern Mississippi.

the Hawley party was in control, was one of many dividend increases by the Hawley for the many controls there was some selling of clear Land and Common and Chesappeas the Hawley recipitation in northern Mississiplicity of the heavy precipitation in the common and the heavy precipitation in northern Mississiplicity of the heavy precipitation in the commondity case which are not not all the heavy precipitation in the commondity case is the heavy precipitation of the new control when the heavy precipitation in the common of the heavy precipitation of the new control when the heavy precipitation in the common of the heavy precipitation in the comm

Futures in New Orleans were as follows: In Liverpool spot cotton advanced 4 points. Middling, 5.83d. Sales, 8,000 bales; imports, 4,000 bales. Futures closed 23/2 points higher.

June-July 15.69 5.69 1008. Holi-July-August 5.73 5.705 day. October-November 5.67 5.645 Liverpool is due to come 3 to 31/2 points ower to-day.

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day loaned at 1½ and 2 per cent. and closed at 1½ per cent. The bulk of the transactions were made at 2 per cent. The firmer tendency of the time money market recently continued to-day and a further stiffening of rates was noticeable. These were 2½@2½ per cent. for aixty days, 2½@2½ per cent. for ninety days, 3% 3½ per cent. for five months, 3½@3½ per cent. for five months and 4 per cent. for longer maturities. Commercial paper was quoted at 3½@3½ per cent. for prime single names and indorsed bills receivable; other names, 4½@5 per cent.

plus 3-64 and 94% less 1-324095.

Domestic exchange on New York: Boston—Par. Chicago—35c. premium. Charleston—Buying, par; selling, 1-10c. premium. Montreal—15%c. discount. New Orleans—Commercial, 25c. discount. banks, \$1 premium. St. Paul—45c. premium. Minneapolis—65c. premium. Cincinnati—Par. St. Louis—35c. premium. San Francisco—10c. premium.

10c. premium.

Money in London, 2 per cent. Rate of discount in the open market for short and three months bills, 13/6/2 per cent. Consols closed at 84% for money and 84% for the account. Paris cables quote the price of 4 per cent. rentes at 86 francs 2% centimes. Private rate of discount, 1½ per cent. Exchange on London, 25 francs 21% centimes. Berlin quoted exchange on London at 20 marks 44% pfgs. Private rate of discount, 2% per cent.

New York Clearing House statement.

THE SUN. SATURDAY, JUNE 12, 1809.

of these prices and any deficiency in the yould would be reflected in a proportionate advance. We favor purchases on recessions resulting from a continuance of the present favorable weather." Baily & Montgomery:

This crop prospects at this period are often completely reversed, hence we are witnessing hesitation to sell short and rapid recoveries whenever the market has lost a few points, and this character of trading may be expected for some time."

Cotten on the spot here declined 10 points. Middling, 11:20c. The Southern spot markets were unchanged. Middling: Galveston, 10%c.; Sevannah, 466 bales.

The movement was as follows:

Yesterday, Last week. 1908.

Yesterday, Last week. 1908.

The board of directors includes John

The board of directors includes John

The board of directors includes John

The control of the present agreement of the present of the second of the capital of \$2,500,000.

This concern has acquired the capital although the backwardness of crop stock of the Canton Iron and Steel Company of Baltimore, the West End Iron Chain Works and the Bristol Iren and Steel Company of Bristol, Pa.

The board of directors includes John

The board of the present to make the capital of \$2,500,000.

The board of the present t has been incorporated under the laws sugmented business confidence as shown This concern has acquired the capital although the backwardness of crops

C. Brown and J. Bauernschmidt of Baltimore, Charles Shenk, J. M. Shenk and

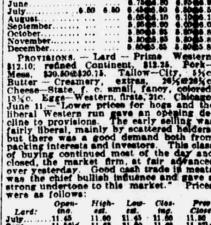
8. Prices as follows:
Open-High-Lowing. est. (ng. Clost.)
10.82 10.83 10.85 10.68-10 10.78
10.79 10.65 10.68-10 10.78
10.79 10.65 10.68-10 10.78
10.71 10.81 10.85 10.71-72 10.80
10.77 10.78 10.65 10.68-69 10.78
10.77 10.77 10.66 10.68-69 10.76
Control of the Laclede Gaslight Com-LACLEDE GASLIGHT CO. SOLD. outturn.

Control of the Laclede Gaslight Company has been sold by the North American Company to William Salomon & Co., who acquired it on behalf of a syndicate. This sale follows the termination of negotiations for the disposal of the property to the American Light and Traction Com-

The purchasing syndicate is said to be The purchasing syndicate is said to be made up of St. Louis men friendly to and to an extent identified with the North American Company. John I. Beggs, president of Laciede, and Adolphus Busch of St. Louis are believed to be ayudicate members. The price upon which control passed has not yet been made public. It is believed, however, to be not less than the centralization of the comless than the capitalization of the com-pany, which has about \$22,000,600 of securities outstanding.

MISCELLANEOUS MARKETS. Lifts Provisions.

Coffee continued to sag. The depression was not marked, as the trading was decidedly slim. There were no market advices from Brazil owing to a holiday, but the European cables showed small declines. The spot market was quiet and the deliveries from warehouses were again small. It is said that the new coffee being marketed in Brazil is of inferior quality.



NEW YORK, N. Y., June 8, 1909

Commercial reporting agencies note

by bank clearings and railroad earnings. seems to make for present conservatism

Bradstreet's says:

Cool, wet weather has retarded crop cultivation in ome sections and dulled Steel Company of Bristol, Pa.

The board of directors includes John on the other hand has furnished a plentiful supply of moisture to wheat, oats, hay and corn, making, with possible good future The movement at the thirteen principal towns was as follows:

This week. Last week. 1908.

Receipts 24.821 25.168 25.167 Shipmente 51.169 et al. 25.169 and Charles M. Foster of Philadelphia and Charles M. Foster of Philade

Reports from leading industries are on the whole favorable so far as booking of future orders is concerned. Iron and steel are active in finished lines, though output is still below normal in some districts. Some wage advances are reported and resumptions of blast furnaces are reducing the floating laber supply.

Building trade reports confirm earlier predictions in Bradstreet's of a record spring

Building trade reports confirm earlier predictions in Bradstreet's of a record spring construction in an enormous total far surpassing all previous monthly records ever compiled.

Dun's says:

Records of bank clearings and railroad earnings continue to speak loudly of an increase in trade and an augmented business confidence. During May railroad earnings gained 15.4 per cent. over 1908, whalle the decrease, as compared with 1907 was 14.8 per cent. Sank clearings for the week increased 21.9 per cent. over 1908, was 14.8 per cent. Bank clearings for the week increased 21.9 per cent. over 1908, outside of New York, while in New York, owing in part to widening speculative activity, the sain was as great as 78.5 per cent. over 1908 and 36.3 per cent. over 1908.

The reports from the iron and steel trade are all of a growing eagrenses of demand and with keener solicitation for prompt.

Executor

Chartered 1822

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street.

> New York. PARIS:

Bills of Exchange, Cheques and Cable Transfers. Travelers' Letters of Credit

Branch Office, 475 Fifth Avenue,

Payable Throughout the World Guardian

Franklin Trust Company

166 MONTAGUE STREET, BROOKLYN 140 BROADWAY, NEW YORK Aces in every fiduciary capacity. Allows interest on Demand and Time Deposits ************

NEW ISSUE \$3,500,000

Coffee on the spot here was steady. Rio No. 7, 7%c. Havre was unchanged to %f. lower. Rio and Bantos—holiday, trutures here closed unchanged to 10 points lower, with the tone dull. Sales, 250 bags. Prices as follows: Webset Lowest Closest Closest Press closes Webset Lowest Closest Press closes Webset Lowest Closest Press closes National Enameling and Stamping Company National Enameling and Stamping Company REFUNDING FIRST MORTGAGE REAL ESTATE SINKING FUND 20-YEAR

5 PER CENT. GOLD BONDS

Interest Payable June 1st and December 1st. Coupon and Registered Bonds, Interchangeable.

Authorized issue, \$3,500,000

Application will be made to list these Bonds on the New York Stock Exchange.

For full information regarding this issue of Bonds and the security upon which they are based we refer you to a letter printed below from F. A. W. Kieckhefer, Esq., President of the Company. The statements which accompany the said letter are on file at our offices, together with the Certificates we have received from the Public Accountants, Messrs. Deloitte, Plender, Griffiths & Co.

Predicated upon these statements, we recommend these bonds for the following reasons:

- 1. A First Mortgage on the Company's properties as itemized in the President's Letter hereto attached
- Conservative value of Real Estate and Plants subject to this Mortgage about \$8,000,000.
- The Value of the actual Assets (\$13,000,000) is nearly four times this issue of Bonds. Cumulative Sinking Fund of \$100,000 per annum, provides for amortization of the entire issue at
- maturity. Bonds for Sinking Fund to be drawn at 105 and interest, unless they can be purchased cheaper in the open market.
- 6. Net earnings covering a period of nine years (since the organization of the Company) averages 649.09 per annum, or about 7 times the interest charges on these bonds.
- 7. The Company pays off its entire floating debt out of the proceeds of these Bonds. s. The Mortgage provides that the liquid assets of the Company shall at all times be of an amount at least
- equal to the then aggregate debts of the Company, including the outstanding bonds of this issue.

Temporary negotiable receipts will be issued pending the delivery of Bonds.

Having sold a large part of these bonds, we offer the unsold balance, subject to prior sale, at 98 % and accrued interest to delivery. Yielding about 51%.

LEHMAN BROTHERS

16 William Street New York

GOLDMAN, SACHS & CO. 60 Wall Street, New York 205 La Salle Street, Chicago, Ill.

50 Congress Street, Boston, Mass

THE NATIONAL ENAMELING & STAMPING CO.,

Executive Offices,

81-83 FULTON STREET, NEW YORK.

New York, June 5th, 1909.

Mesers. LEHMAN BROTHERS:

New York City.

Mesars. GOLDMAN, SACHS & CO. and

Referring to the \$3,500,000 Refunding First Mortgage Real Estate Sinking Fund Twenty-Year 5% Gold Bonds of National Enameling & Stamping Co., purchased by you, I beg to present the following statement of the terms of the issue and the condition of the Company's finances. The total authorized issue is to be \$3,500,000 par value of boads, to be secured by a first mortgage on the real estate and

buildings, machinery, tools, fixtures and other appurtenances at Berlin, Long Island; Baltimore, Maryland; Milwaukee, Wis-

consin; Chicago, Illinois; Granite City, Illinois, and St. Louis, Missouri. These properties, upon which the mortgage will constitute a first lien, are conservatively valued at \$8,000,000. The bonds are to be dated June 1st, 1909, and are to mature over a period of 20 years, bearing interest at the rate of 5% per annum, payable semi-annually on the first day of June and on the first day of December. They are to be of \$1,000 denominations, and will be in both coupon and registered form, interchangeable. Principal and interest will be payable in the City

of New York, in United States gold coin of or equal to the present standard of weight and fineness, without deduction for any tax or taxes which the Company may be required to pay thereon or retain therefrom under any present or future law. The Company has now outstanding \$150,000 bonds secured by a mortgage made originally to secure an issue of bonds to an amount of \$2,500,000. These bonds are redeemable as to \$250,000 on September 1st, 1909; as to \$250,000 on September 1st,

1916, and as to the remaining \$250,000 on September 1st, 1911. They bear interest at the rate of 5% per annum. It is understood, and the mortgage will provide, that out of the proceeds of the bonds which you have purchased the Company shall set aside and deposit with the Columbia Trust Co., New York City Bonds of the value of \$750,000 to provide for the payment of the above-mentioned \$750,000 outstanding bonds as they mature. The new mortgage will accordingly be a first mortgage on all the above-enumerated properties of the Company. The balance of the proceeds of the bonds sold to you will be used to satisfy and discharge the floating indebtedness of the Company, so that the Company will be free from all debt except the bonds to be sold to you.

The Company has at present quick assets consisting of merchandise, book accounts, bills receivable and cash

in excess of \$5,000,000. The mortgage is to provide that the liquid assets of the Company shall at all times be of an amount at least equal to the then aggregate debts of the Company, including the outstanding bonds of this issue.

Accompanying you will please find the annual reports of Mesars. Deloitte, Plander, Griffiths & Co., English chartered accountants, from which you will note that the net earnings of the Company extending over a period of nine years, since its organization, have averaged \$1,219,649.00 per annum.

Under the provisions of the mortgage the bonds will be redeemable at 105 by annual drawings by the Trustee over a period of twenty years by means of an annual sinking fund of \$100,000, to which will be added the interest to be paid from time? to time on the redsemed bonds. This sinking fund will be sufficient to redeem all the bonds at the expiration of twenty years at a premium of 5%, but with the privilege to the Company to purchase and surrender bonds annually into the sinking fund. provided the same can be purchased at less than 105.

Pending the engraving of the bonds, interim certificates will be issued, which will be exchangeable for engraved bonds. as soon as the same are ready for delivery.

Application will be made in due course to list the bonds on the New York Stock Exchange.

(Signed) F. A. W. KIECKREPER

Yours very truly,

A. K. Van Deventer, Treasurer.

In sending in their certificates holders of the preferred stock are particularly requested to specify which of the foregoing options they desire to take advantage of, namely: (1.) To exchange such stock for a like amount par value of said Four and One-Half Per Cent. Gold Bonds and 220

per share in cash:

(2.) To convert such stock into the common stock of the Company, dollar for dollar; or

(3.) To surrender the said preferred stock and receive \$115 per share therefor.

Hughes commission.

Proposed Agreement Between Savings and National Banks Declared Illegal. ALBANY, June 11 .- Attorney-General O'Malley to-day rendered an opinion to the State Superintendent of Banks against the legality of an agreement which certain savings banks and national banks have attempted to make by which the invest ment securities of the savings banks were to be used by the national banks. The agreement provides that the savings bank sell to the national bank securities

Southern Pacific Company 120 BROADWAY

A. K. VAN DEVENTER, Treasurer.

To the Bolders of the Preferred Stock

of the Southern Pacific Company: Notice is hereby given that this Company has exercised its option to redeem on July 15, 1909, at the rate of one hundred and fifteen dollars (\$115) per share, all of its preferred stock then outstanding. Upon surrender at this office on or after July 15, 1909, of certificates representing preferred stock of this Company, duly endorsed in blank for transfer, or accompanied by instrument of release, or of full-paid subscription receipts representing fractional shares of such preferred stock, the undersigned will pay to the holder thereof the sum of one hundred and fifteen dollars (\$115) for each share so surrendered, and at the same rate for fractions of a share.

The privilege is offered to shareholders, upon surrender as aforesaid, on or before July 15, 1909, of certificates representing ten shares of preferred stock, or multiples of ten shares, to receive for every ten shares so surrendered one of this Company's Four and One-Half Per Cent. Twenty-Year Gold Bonds of a face value of one thousand dollars (\$1,000) andwith each of such bonds the sum of two hundred dollars (\$200) in cash.

The "Four and One-Half Per Cent. Twenty-Year Gold Bonds" of this Company hereinbefore referred to were authorized to be issued at a meeting of the Board of Directors of this Company held on the 8th day of June, 1909, such issue not to exceed the aggregate principal sum at any one time outstanding of \$100,000,000, to be payable on the first day of July, 1929, at the office or agency of this Company in the City and State of New York, in gold coin of the United States of America of or equal to the present standard of weight and fineness, free of taxes which the Company may be required to pay or retain therefrom, to bear interest at the rate of 41 per cent. per annum from July 1, 1909, payable semi-annually on the first day of January and July in each year, and the entire issue outstanding, but not part thereof, to be redeemable, at the option of this Company, at 105 per cent. of the face value thereof and accrued interest on the first day of July, 1912, or on any semi-annual interest day thereafter, upon ninety days' notice. These bonds are to be issued under and to be subject to the terms and conditions of an indenture to be entered into between this Company and the Guaranty Trust Company of New York, as Trustee. In the event that the engraving of the bonds is not completed in time for delivery, temporary certificates exchangeable for bonds will be issued.

Holders of the preferred stock exchanging the same prior to July 1, 1909, for 100 per cent. in bonds and 20 per cent. in cash, upon leaving an order therefor, will be paid on July 15, 1909, the dividend of \$3.50 per share, payable on that date to holders of such preferred stood of record on June 30, 1909.

In accordance with the terms of the preferred stock, the holders thereof also have the privilege of converting the same into common stock, par for par. Such privilege of conversion will cease on July 15, 1909, after which date no conversion will be made.

The semi-annual dividend of three dollars and fifty cents (\$3.50) per share on the preferred stock is payable July 14, 1909, to stockholders of record June 30, 1909, and the quarterly dividend of one dollar and fifty cents (\$1.50) per share on the common stock is payable July 1, 1909, to holders of dividend warrants. To guard against the loss of the difference in dividends by those desiring to convert their preferred stock prior to July 1, 1909 (when both classes of the stock will be ex-dividend), the Board of Directors have provided that holders of preferred stock converting the same before July 1. 1909, upon filing an order, will on July 15. 1909, be paid the difference in dividends, amounting to two dollars (\$2.00)

Except as hereinbefore set forth, after the close of business on the 15th day of July, 1909, the certificates representing the preferred stock of this Company and the subscription receipts for fractional shares of such stock will entitle the

holders thereof to no rights as stockholders of this Company. BY ORDER OF THE BOARD OF DIRECTORS: